

ND RISK MANAGEMENT WORKERS COMPENSATION FUND

State Investment Board Balance Sheet As of 3/31/2007

	As of <u>3-31-07</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,535,518	\$ 1,376,017
DOMESTIC FIXED INCOME	2,475,724	2,281,062
INVESTED CASH (NOTE 1)	<u>120,454</u>	<u>101,175</u>
TOTAL INVESTMENTS	4,131,696	3,758,254
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	6,221	9,131
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>48</u>	<u>284</u>
TOTAL ASSETS	<u>\$ 4,137,965</u>	<u>\$ 3,767,669</u>
LIABILITIES:		
ACCOUNTS PAYABLE	2,046	2,045
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	2,046	2,045
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,765,624	2,905,903
CASH IN DURING YEAR (NOTE 4)	0	750,000
CASH OUT DURING YEAR (NOTE 5)	0	0
NET INCREASE (DECREASE)	<u>370,295</u>	<u>109,721</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>4,135,919</u>	<u>3,765,624</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 4,137,965</u>	<u>\$ 3,767,669</u>

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State Investment Board Profit and Loss Statement For the Month Ended 3/31/2007

	Month Ended <u>3-31-07</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 13,653	\$ 108,643
SECURITIES LENDING INCOME	<u>2,485</u>	<u>25,418</u>
	16,138	134,061
 GAIN ON SALE OF INVESTMENTS	 41,092	 372,971
LOSS ON SALE OF INVESTMENTS	<u>33,740</u>	<u>234,643</u>
 NET GAINS (LOSSES) INVESTMENTS	 7,352	 138,328
 INVESTMENT EXPENSES	 654	 6,467
SECURITIES LENDING EXPENSES	2,420	24,764
SIB ADMIN EXPENSES	<u>191</u>	<u>737</u>
 NET INVESTMENT INCOME	 20,225	 240,421
 NET APPREC (DEPREC) MARKET VALUE	 (6,160)	 129,760
MISCELLANEOUS INCOME/(EXPENSE)	<u>(7)</u>	<u>114</u>
 TOTAL INVESTMENT INCOME	 <u>14,058</u>	 <u>370,295</u>
 NET INCREASE (DECREASE)	 <u>\$ 14,058</u>	 <u>\$ 370,295</u>

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Notes To Financial Statements
March 31, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.